

A RESOLUTION authorizing the issuance and sale of \$1,150,000 Economic Development Revenue Bonds (DeHaven Chevrolet, Inc. Project) of the City of Fort Wayne, Indiana, for the purpose of acquiring real estate, machinery, equipment and related property comprising economic development facilities for use by DeHaven Chevrolet, Inc., authorizing the execution of the necessary instruments; Providing for the pledge of revenues for the payment of said Bonds; Authorizing a mortgage and indenture of trust appropriate for the protection and disposition of such revenues; and Authorizing the sale of said bonds.

WHEREAS, the City of Fort Wayne, Indiana (hereinafter called the "City") is a municipal corporation and political subdivision of the State of Indiana and by virtue of I.C. 1971, 18-6-4.5-1 through 18-4.5-28, inclusive, as amended (hereinafter called the "Act") is authorized and empowered to acquire economic development facilities as those words are defined in the Act and to make such facilities available to others to overcome insufficient employment opportunities and insufficient diversification of industry in and near the City to promote the general economic welfare of the area in and near the City and to issue its economic development revenue bonds to pay all costs of purchase or construction of such economic development facilities including engineering, legal fees, and all other expenses related thereto during construction, including the costs of issuing the bonds and to secure said bonds by a trust indenture creating a security interest in such economic development facilities; and

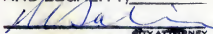
WHEREAS, DeHaven Chevrolet, Inc. (the "Corporation") is a corporation duly organized under the laws of the State of Indiana, qualified to do business within the State of Indiana; and

WHEREAS, the Corporation has agreed to construct economic development facilities and thereby create new employment opportunities and provide diversification of industry in and near the area of the City and to pay the principal of and interest and premium on the economic development revenue bond hereinafter authorized; and

WHEREAS, the Common Council of the City (the "Common Council") has theretofore by Special Ordinance No. S-19-72 and pursuant to I.C. 1971, 18-6-4-1 through 18-6-4-28, inclusive, created the Fort Wayne Economic Development Commission which by virtue of the Act has become the Fort Wayne Development Commission (the "Commission") and the members of the Commission have been duly appointed and qualified pursuant to law and the Commission has organized and undertaken the duties imposed upon it by the Act and has found by written resolution that because of existing insufficient employment opportunities and insufficient diversification of industry, the economic welfare of the City would be benefited by the financing of the construction of economic development facilities by the Corporation; and

WHEREAS, the Commission has by such resolution approved a report estimating the public services which would be made necessary or desirable, the expense thereof, the number of jobs, the estimated payroll on account of the acquisition of the economic development facilities and the cost of construction of the economic development facilities and has submitted such report to the Plan Commission of Allen

APPROVED AS TO FORM  
AND LEGALITY,

  
CITY ATTORNEY

County; and

WHEREAS, said Plan Commission, upon receiving the report of the Commission, has formulated written comments concerning such estimate and have transmitted those comments to the Commission within the time provided by law; and

WHEREAS, after giving notice in accordance with the Act, the Commission held a public hearing on the proposed financing and adopted a resolution finding the proposed financing complies with the Act, approving the financing and approving the form and terms of the economic development revenue bonds proposed to be issued by the City to pay a portion of the cost of such facilities, the Lease Agreement and Indenture, which resolution and other instruments and information pertaining to the proposed financing have been transmitted to the Common Council of the City of the Secretary of the Commission, and

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA, AS FOLLOWS:

SECTION 1. Public Benefits. The Common Council of the City hereby finds and determines that the real estate, machinery, equipment and other facilities in connection therewith ("The Project") to be acquired in part with the proceeds of the Economic Development Revenue Bond (DeHaven Chevrolet, Inc. Project) herein authorized are "economic development facilities" as the phrase is used in the Act and that the utilization of the property in the creation and location of the Project is economically sound will increase employment opportunities and increase diversification of industry in and near the City, will improve and promote the economic stability, development and welfare of the area in and near the City and will encourage and promote the expansion of industry, trade and commerce in the area in and near the City and the location of the other new industries in such area.

SECTION 2. Findings. The Common Council hereby finds that this resolution (the "Bond Resolution") is of public benefit to the economic welfare of the City, by tending to overcome the deficiencies previously found to exist, to-wit, insufficient employment opportunities and insufficient diversification of industry, and recreational facilities, and that such benefit is greater than the cost of public facilities (as the phrase is defined in the Act), which will be required by the Project.

SECTION 3. Authorization of \$1,150,000 Economic Development Revenue Bonds. In order to pay a portion of the costs of acquiring the Project, there are hereby authorized to be issued, sold and delivered the \$1,150,000 aggregate principal amount Economic Development Revenue Bonds DeHaven Chevrolet, Inc. Project of the City. It is hereby recognized that pursuant to the terms of the Lease Agreement, the balance of the proceeds of additional parity bonds (the "Additional Bonds") as identified in the Indenture.

SECTION 4. Definitions. In addition to the words and terms defined in this Bond Resolution, the words and terms used in this Bond Resolution shall have the meanings set forth in the Indenture, the Lease Agreement and unless the context or use indicates another or different meaning or intent and the form of the Bond and the form of the Lease Agreement and Indenture, which forms are before this meeting are hereby incorporated by reference in this Bond Resolution and the Clerk

is hereby directed to insert them into the minutes of the Common Council to keep them on file.

SECTION 5. Terms for the Bond. The total principal amount of Bond that may be issued is hereby expressly limited to \$1,150,000, provided, however, that Additional Bonds may be issued as hereinafter provided.

The Bond shall be subject to redemption prior to maturity upon the terms and as provided in the Indenture.

The Bond shall be executed on behalf of the City with the official manual or facsimile signature of the Mayor and attested with the official manual or facsimile signature of the Clerk and shall have impressed or imprinted thereon the corporate seal of the City. The coupons attached to the Bond, if any, shall be executed by the facsimile of the official signatures of the Mayor and Clerk and such facsimile on any Bond or coupons shall have the same force and effect as if manually signed by such officer. The Bond, together with interest thereon, shall be limited obligations of the City payable solely from the revenues and other amounts derived from the Project (except to the extent paid out of moneys attributable to the Bond proceeds or the income from the temporary investment thereof and under certain circumstances, proceeds from insurance and condemnation awards) and shall be a valid claim of the respective holders thereof only against the Bond fund created under the Indenture and other moneys held by the Trustee and of the Project (but in addition shall be secured by a first mortgage lien on the Project), which revenues and other amounts shall be pledged and secured under the Indenture for the equal and ratable payment of the Bond and shall be used for no other purpose than to pay the principal of, premium, if any, and the interest on the Bond, except as may be otherwise expressly authorized in the Indenture. The Bond and the interest thereon shall never constitute a charge against the general credit or taxing power of the City. In case any officer whose signature or facsimile of whose signature shall appear on the Bond or coupons shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office under delivery.

SECTION 6. Additional Bonds. The City may authorize the issuance of Additional Bonds upon the terms and conditions provided the same rank as the Bond, but shall bear such date or dates, bear such interest rate or rates, have such maturity dates, redemption dates and redemption premiums, and be issued at such prices as shall be approved in writing by the City and the Company.

SECTION 7. Sale of the Bond. The Mayor and Clerk of the City are hereby authorized and directed to sell the Bond. The Mayor is hereby authorized to execute and the Clerk is hereby authorized to attest, and Underwriting Agreement in the form submitted to this meeting and approved hereby, in the minutes of this Common Council and to certify thereon that the same is the form of such instrument submitted to this Common Council approved hereby, and identified herein as the Underwriting Agreement, and to keep the same on file.

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3 SECTION 7. Sale of the Bond. The Mayor and Clerk  
4 of the City are hereby authorized and directed to sell the  
5 Bond. The Mayor is hereby authorized to execute and the  
6 Clerk is hereby authorized to attest, an Underwriting Agree-  
7 ment in the form submitted to this meeting and approved hereby,  
8 in the minutes of this Common Council and to certify thereon  
9 that the same is the form of such instrument submitted to this  
10 Common Council approved hereby, and identified herein as the  
11 Underwriting Agreement, and to keep the same on file.

12 SECTION 8. Indenture. In order to secure the pay-  
13 ment of the principal of and interest on the Bond, the Mayor  
14 and Clerk shall execute, acknowledge and deliver in the name  
15 on behalf of the City, a Mortgage and Indenture of Trust,  
16 herein identified as and called the Indenture, in the form  
17 submitted to this Common Council, which is hereby approved  
18 in all respects and the Clerk is hereby directed to insert a  
19 copy thereof in the form submitted to this meeting and approved  
20 hereby, in the minutes of this Common Council and to certify  
21 thereon and the same is the form of Indenture so submitted  
22 to this Common Council and approved by this Bond Resolution  
23 and identified herein as the Indenture and to keep such In-  
24 denture on file. Said Indenture contains provisions authorized  
25 and permitted by the Act, and this Bond Resolution shall con-  
26 stitute a part hereof as therein provided and for all purposes  
27 of said Indenture, including the provisions thereof relating  
28 to amendments and the severability of provisions of the In-  
29 denture.

30 SECTION 9. General. The Mayor and Clerk be and they  
31 are each hereby authorized and directed, in the name of and  
32 on behalf of the City to execute any and all instruments,  
33 perform any and all acts, approve any of them, to be necessary  
34 or desirable in order to carry out the purposes of this Bond  
35 Resolution (including the preambles hereto), the acquisition  
of the Project by the Company, the issuance and sale of the  
Bond and the securing of the Bond under the Indenture.

22 All documents before this meeting, including the  
23 Indenture and the Lease Agreement are subject to completion  
24 in conformity with this Bond Resolution. The Mayor and the  
25 Clerk, and each of them, is hereby authorized to execute and  
26 deliver said Indenture and Lease Agreement in substantially  
27 the form of said documents before this Common Council, on  
28 behalf of the City, with such changes therein as such officials  
29 with the advise of counsel may determine, as conclusively  
30 evidenced by his execution thereof, to be advisable and in  
31 the best interests of the City and in conformance with the  
32 Bond Resolution.

28 SECTION 10. Prior Proceedings. All action taken  
29 by the Commission in connection with the Project is, to the  
30 extent not inconsistent with the Bond Resolution, ratified  
31 and confirmed and incorporated herein.

30 SECTION 11. Recognition of New Legislation. It  
31 is hereby recognized that pursuant to Senate Enrolled Act  
32 No. 325, the Act became effective upon its approval by the  
33 Governor on April 23, 1973, and that pursuant to Section 3  
34 of said Act No. 325, the Commission created by Special Ordinance  
35 No. S-19-72 of the City continues with the powers and duties  
of a "development commission" under the Act.

SECTION 12. Effective Date. This Bond Resolution shall be in full force and effect immediately upon its adoption by the Common Council and approval by the Mayor.

William T. King  
Councilman



Read the first time in full and on motion by Hunga, seconded by Hunter, and duly adopted; read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on \_\_\_\_\_, the \_\_\_\_\_ day of \_\_\_\_\_, 197\_\_\_\_, at \_\_\_\_\_ o'clock P.M., E.S.T.

Date: 6-24/76

Charles W. Westerman  
CITY CLERK

Read the third time in full and on motion by Hunga, seconded by Hunter, and duly adopted, placed on its passage. Passed ~~(LOST)~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT
TOTAL VOTES	<u>8</u>	<u>0</u>		<u>1</u>	
BURNS	<input checked="" type="checkbox"/>				
HINGA	<input checked="" type="checkbox"/>				
HUNTER	<input checked="" type="checkbox"/>				
MOSES	<input checked="" type="checkbox"/>				
NUCKOLS	<input checked="" type="checkbox"/>				
SCHMIDT, D.	<input checked="" type="checkbox"/>				
SCHMIDT, V.				<input checked="" type="checkbox"/>	
STIER	<input checked="" type="checkbox"/>				
TALARICO	<input checked="" type="checkbox"/>				

Date: 7-13-76

Charles W. Westerman  
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (Zoning Map) (General) (Annexation) (Special) (Appropriation) Ordinance (Resolution) No. R-63-76 on the 13<sup>th</sup> day of July, 1976.

ATTEST:

(SEAL)

Charles W. Westerman  
CITY CLERK

James Stier  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 14<sup>th</sup> day of July, 1976, at the hour of 11:30 o'clock A. M., E.S.T.

Charles W. Westerman  
CITY CLERK

Approved and signed by me this 16<sup>th</sup> day of July, 1976, at the hour of 4:00 o'clock P. M., E.S.T.

Robert E. Armstrong  
MAYOR

Bill No. R-76-06-35

REPORT OF THE COMMITTEE ON FINANCE

We, your Committee on Finance to whom was referred an Ordinance  
A Resolution authorizing the issuance and sale of \$1,150,000 Economic Development  
Revenue Bonds (DeHaven Chevrolet, Inc. Project) of the City of Fort Wayne,  
Indiana, for the purpose of acquiring real estate, machinery, equipment and  
related property comprising economic development facilities for use by  
DeHaven Chevrolet, Inc., authorizing the execution of the necessary  
instruments; Providing for the pledge of revenues for the payment of said Bonds;  
Authorizing a mortgage and indenture of trust appropriate for the protection  
and disposition of such revenues; and Authorizing the sale of said bonds.

have had said Ordinance under consideration and beg leave to report back to the Common  
Council that said Ordinance DO PASS.

Vivian G. Schmidt - Chairman

William T. Hinga - Vice-Chairman

Winfield C. Moses, Jr.

John Nuckols

Samuel J. Talarico

*Vivian G. Schmidt*

*William T. Hinga*

*Winfield C. Moses Jr.*

*John Nuckols*

*Samuel J. Talarico*

DIGEST SHEETTITLE OF ORDINANCE RESOLUTION9-76-06-35DEPARTMENT REQUESTING ORDINANCE ECONOMIC DEVELOPMENT COMMISSIONSYNOPSIS OF ORDINANCE A RESOLUTION authorizing the issuance and sale of\$1,150,000 Economic Development Revenue Bonds (DEHAVEN CHEVROLET, INC. PROJECT)of the City of Fort Wayne, Indiana, for the purpose of acquiring real estate,machinery, equipment and related property comprising economic developmentfacilities for use by DeHaven Chevrolet, Inc., authorizing the execution of thenecesssary instruments; Providing for the pledge of revenues for the payment ofsaid Bonds; Authorizing a mortgage and indenture of trust appropriate for theprotection and disposition of such revenues; and Authorizing the sale of said bondsEFFECT OF PASSAGE Facilities can be purchased by DeHaven ChevroletEFFECT OF NON-PASSAGE Facilities cannot be purchasedMONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) no cost to the cityASSIGNED TO COMMITTEE (PRESIDENT) Finance